

**Duke Energy Progress**  
**Capital Structure Comparison**  
**As of December 31, 2017**  
**Sullivan Rebuttal Exhibit 4**  
*(000,000's)*

	Total Equity		Long-term Debt		Total Capital
	Balance	Ratio	Long-term Debt	Ratio	
Appalachian Power Company	\$3,804.50	50.49%	\$3,730.90	49.51%	\$7,535.40
Arizona Public Service Company	\$5,256.83	53.93%	\$4,491.29	46.07%	\$9,748.12
Baltimore Gas and Electric Company	\$3,141.00	54.93%	\$2,577.00	45.07%	\$5,718.00
Central Hudson Gas & Electric Corporation	\$627.04	52.60%	\$565.02	47.40%	\$1,192.06
Central Maine Power Company	\$1,835.33	63.81%	\$1,040.86	36.19%	\$2,876.19
Consolidated Edison Company of New York, Inc.	\$12,439.00	50.76%	\$12,065.00	49.24%	\$24,504.00
Duke Energy Carolinas, LLC	\$11,361.00	56.08%	\$8,898.00	43.92%	\$20,259.00
Duke Energy Florida, LLC.	\$5,618.00	47.03%	\$6,327.00	52.97%	\$11,945.00
Duke Energy Indiana, LLC.	\$4,121.00	52.16%	\$3,780.00	47.84%	\$7,901.00
Duke Energy Kentucky, Inc.	\$511.41	53.18%	\$450.30	46.82%	\$961.71
Duke Energy Ohio, Inc.	\$3,163.00	60.51%	\$2,064.00	39.49%	\$5,227.00
Florida Power & Light Company	\$17,040.00	60.26%	\$11,236.00	39.74%	\$28,276.00
Georgia Power Company	\$11,931.00	51.86%	\$11,073.00	48.14%	\$23,004.00
Gulf Power Company	\$1,531.00	54.37%	\$1,285.00	45.63%	\$2,816.00
Indiana Michigan Power Company	\$2,217.60	49.41%	\$2,270.40	50.59%	\$4,488.00
Interstate Power and Light Company	\$2,709.70	56.86%	\$2,056.00	43.14%	\$4,765.70
Kentucky Power Company	\$670.26	45.83%	\$792.19	54.17%	\$1,462.45
Kentucky Utilities Co. <sup>(1)</sup>	\$3,357.00	59.05%	\$2,328.00	40.95%	\$5,685.00
Louisville Gas & Electric Company <sup>(1)</sup>	\$2,527.00	61.07%	\$1,611.00	38.93%	\$4,138.00
Mississippi Power Company	\$1,391.00	55.91%	\$1,097.00	44.09%	\$2,488.00
Northern States Power Company (Minnesota)	\$5,475.57	52.61%	\$4,933.01	47.39%	\$10,408.58
Northern States Power Company (Wisconsin)	\$876.59	58.96%	\$610.10	41.04%	\$1,486.69
Ohio Power Company	\$2,310.30	63.60%	\$1,322.30	36.40%	\$3,632.60
Orange and Rockland Utilities, Inc.	\$666.00	52.32%	\$607.00	47.68%	\$1,273.00
Public Service Company of Colorado	\$5,828.32	57.53%	\$4,302.70	42.47%	\$10,131.02
Public Service Company of Oklahoma	\$1,215.30	48.59%	\$1,286.00	51.41%	\$2,501.30
Southwestern Electric Power Company	\$2,234.90	47.24%	\$2,496.00	52.76%	\$4,730.90
Southwestern Public Service Company	\$2,130.36	53.79%	\$1,829.94	46.21%	\$3,960.30
Wisconsin Electric Power Company	\$3,414.30	39.47%	\$5,236.10	60.53%	\$8,650.40
<b>Average</b>		<b>53.94%</b>		<b>46.06%</b>	

Source: Moody's Fundamental Data & Metrics (March 8, 2019)

(1) PPL Corporation. (2019). Form 10-K 2018. Retrieved from SEC EDGAR website

<https://www.sec.gov/Archives/edgar/data/55387/000092222419000015/ppl-1231201810k.htm>